

Alma Advent Global Convertible Fund

Data as of
30 April 2024

Fund AUM
\$117,360,666

Fund Launch
30 November 2016



ALMA CAPITAL

Investment Strategy

- The investment objective is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.
- A "bottom up" investment approach that seeks attractive risk/return ratios from what we believe are theoretically-cheap and positively asymmetric balanced convertible securities that undergo Advent's rigorous credit and equity fundamental analysis.
- We believe that rigorous credit analysis, in addition to careful examination of equity fundamentals, will result in a portfolio that will produce superior returns over time.

* Fund performance prior to 17 January 2024 reflects management under a different strategy by Zazove Associates LLP. Advent Capital Management took over management on 17 January 2024. Please refer to disclaimers for details.

Performance History (30 November 2016 - 30 April 2024) ⁽²⁾



Fund Performance Summary (I USD C Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Advent Global Convertible Fund	-3.22%	5.95%	-0.54%	42.98%	5.82%	-1.18%	4.94%

Volatility since Launch (%) 7.82%

Please refer to our website to find performances for other shares classes.

Monthly Fund Performance (I USD C Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.86%	0.68%	2.95%	-3.22%									-0.54%
2023	3.84%	-2.05%	1.40%	-0.27%	-0.67%	3.00%	1.83%	-1.76%	-0.85%	-1.58%	3.74%	2.69%	9.45%
2022	-3.40%	-2.10%	-0.46%	-3.45%	-0.93%	-5.18%	4.10%	-1.45%	-5.31%	3.28%	2.88%	-1.25%	-12.97%
2021	0.93%	4.05%	-0.88%	1.43%	-0.04%	1.21%	-1.35%	1.66%	-1.69%	2.07%	-1.39%	1.49%	7.55%
2020	-0.37%	-2.86%	-10.35%	6.63%	5.55%	3.76%	2.33%	4.97%	-1.75%	0.91%	7.69%	3.20%	19.93%
2019	4.61%	2.65%	0.14%	2.61%	-2.50%	3.87%	1.40%	-1.85%	0.47%	1.50%	0.99%	0.98%	15.65%
2018	1.98%	-1.43%	-1.40%	0.24%	1.16%	0.31%	-0.34%	0.18%	-0.23%	-4.45%	-0.56%	-3.21%	-7.66%
2017	1.09%	2.56%	0.11%	1.44%	0.34%	-0.55%	1.62%	-0.59%	2.27%	1.17%	-0.46%	-0.58%	8.67%
2016												0.83%*	0.83%

*Performance has been calculated since the share class launch

Investment Manager - Advent Capital Management ⁽¹⁾

- Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities.
- SEC-registered New York-based independent investment advisor, with over \$8.5bn in AUM.
- Portfolio is managed by David Hulme and Tony Huang, CFA.

Fund ESG Recognitions



Alma Capital Commitments



Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(1) Represents the views of Advent Capital Management, LLC. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 30 April 2024 unless otherwise specified. Performance after January 17, 2024 is attributable to Advent Capital Management while performance before January 17, 2024 is attributable to Zazove Associates. On 17 January 2024 Advent Capital Management, LLC replaced Zazove Associates, LLC as the Investment Manager of the Fund. Following the change of Investment Manager, the name of the Fund changed from Alma Zazove Global Convertible Fund to Alma Advent Global Convertible Fund. Please refer to the disclaimers at the end of this document.

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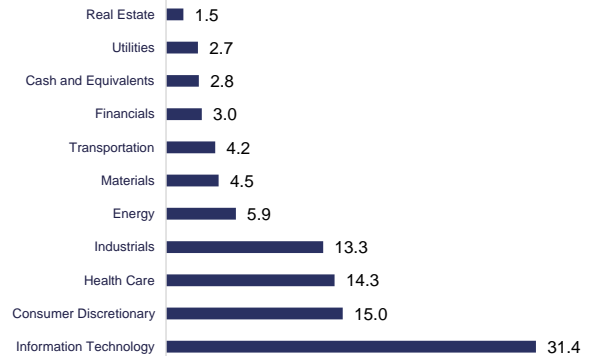


Fund Characteristics

Portfolio Characteristics ⁽⁶⁾

Main indicators	Fund
No. of securities	104
Investment premium (%)	26.33%
Conversion premium (%)	29.13%
Delta (%)	47.85%
Yield to maturity (%)	-0.13%
Current yield (%)	1.61%
Convertible duration	3.5

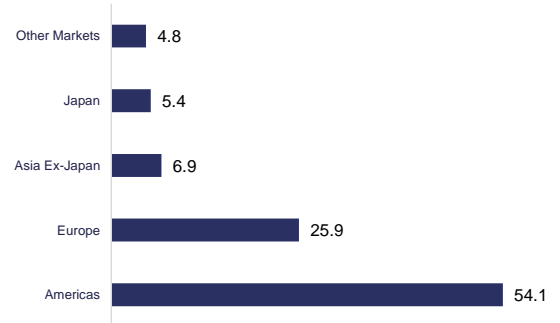
Sector Exposure (% AUM) ^{(3) (4)}



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
SAIPEM S.P.A.	Energy	2.7
DEXCOM INC.	Healthcare	2.2
AKAMA TECHNOLOGIES INC.	Technology	1.8
RAG-STIFTUNG	Basic Materials	1.8
UBER TECHNOLOGIES INC.	Technology	1.8
SAREPTA THERAPEUTICS INC.	Healthcare	1.7
EXACT SCIENCES CORPORATION	Healthcare	1.6
WESTERN DIGITAL CORPORATION	Technology	1.6
AMADEUS IT GROUP S.A.	Technology	1.5
SUPER MICRO COMPUTER INC.	Technology	1.5
TOTAL :		18.1

Region Exposure (% AUM) ⁽³⁾



Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	I1 USD C	I1 EUR HC	
ISIN-Code	LU2763531360	LU2763531444	
BBG Ticker	ALZCON1 LX	ALMCNV1 LX	
Currency	USD	EUR	
Management Fee p.a. ⁽⁵⁾	0.75%		
Tax d'abonnement p.a.	0.01%		
Initial Issue Price	\$100		
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)		
Valuation Day (T)	Daily		
NAV Publication	Daily, published on a T+1 basis		
Settlement	T+3		
Depository, Administrator, Transfer Agent	BNP Paribas S.A.		
Registered Countries ⁽⁶⁾	France, Luxembourg, United Kingdom		
SRI	3		

(3) Source: Alma Capital Investment Management. (4) For the purposes of the Sector Exposure breakdown, 'Industrials' includes the sub-sector 'Transportation'. (5) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (6) Registered countries where at least one share of the fund is registered. All information as of 30 April 2024 unless otherwise specified. On 17 January 2024 Advent Capital Management, LLC replaced Zazove Associates, LLC as the Investment Manager of the Fund. Following the change of Investment Manager, the name of the Fund changed from Alma Zazove Global Convertible Fund to Alma Advent Global Convertible Fund. Please refer to the disclaimers at the end of this document.

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Commentary - Advent Capital Management - April ⁽⁷⁾

After five consecutive months of positive performance, global equity markets generally declined during April, with the MSCI ACWI (USD Hedged) returning -2.71%. In the U.S., negative market sentiment during the month was driven by a lack of additional progress in lowering inflation, a lower-than-expected GDP figure reported for the first quarter, and a potential broader Middle East conflict. Additionally, expectations for both the magnitude and likelihood of U.S. Federal Reserve rate cuts decreased as the market is now pricing in just one rate cut before year end. European markets generally fared better than U.S. markets as cooling inflation data helped improve prospects for rate cuts from the European Central Bank, and the STOXX Europe 600 index fell -0.80% (EUR). Emerging markets, led by a Chinese equity market rally, increased as the MSCI Emerging Markets Index returned +1.41% (USD Hedged) during the month. Global bond markets declined, as the ICE BofA Global Broad Market Index (GBMI) returned -1.86% (USD Hedged) and the ICE BofA Global High Yield Index (HW00) returned -0.71% (USD Hedged). Given convertible issuers' greater sensitivity to small and mid-cap equity performance, global convertibles, represented by the Refinitiv Global Focus Index (USD Hedged, "RGF"), returned -2.40% in April.

The fund lagged the benchmark during the month amid the declining equity market backdrop, mainly due to having a higher delta than the benchmark. Security selection in the Consumer Discretionary sector was a positive driver of relative performance as the fund was underweight EV (electric vehicle) producers and entertainment providers. The Technology sector detracted the most from relative performance with several off-benchmark holdings declining during the month. The Americas was the weakest region from a relative performance standpoint as a result of declines in certain Consumer Discretionary and Technology investments. Rising interest rates put pressure on software and alternative energy companies and muted expectations for consumer spending.

There was \$4.1 billion of convertible issuance in April, bringing year-to-date global issuance to \$31.0 billion, which is in-line with issuance during the first four months of 2023. New issues continue to be attractively priced and are generally trading well post issue.

During the month, we initiated new positions in several attractively priced new issues from Asia and Europe. We also took advantage of weakness in the secondary market to add selectively to issuers in the US healthcare and technology sectors as well as a Europe-based global payment solution provider. We took profits in certain issues that had reached our price targets in the US financial sector in favor of issues with greater upside potential. We also reduced exposure to companies associated with the EV sector, given weak demand trends.

Disclaimer

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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All information referred to in the present document is available on www.almacapital.com

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